INVESTOR UPDATE

APRIL 2014

Garuda Indonesia

In April 2014, Garuda Indonesia Group carried 2,068,074 passengers, representing an 8.7% growth year on year, while frequencies were up by 11.4%. The RPK (Revenue Passenger Kilometres) increased 4.5% year on year against 15.4% growth in production capacity (Available Seat Kilometres/ASK). As a result, the group seat load factor decreased by 6.9 percentage points to 65.5%, as growth in traffic still yet to match capacity expansion. We received one aircraft B737-800NG to add up our fleet in April 2014.

DOMESTIC PASSENGER SERVICES

The number of passengers carried on our domestic service increased by 4.1% to 1,247,332 passengers. Our domestic traffic (RPK) was up 4.6% from previous year, while production capacity (ASK) grew 16.3%. This has sent our domestic seat load factor down by 7.7 percentage points to 68.7% as growth in traffic lagged by increasing capacity.

INTERNATIONAL PASSENGER SERVICES

We carried 303,286 passengers on international service, or 0.3% higher than that of corresponding period last year. Production capacity (ASK) recorded a 16.9% growth, while international traffic (RPK) decreased by 1.4% from previous year. As a result, international SLF decreased by 11.3 percentage points to 61%.

CITILINK

Citilink maintained significant performance in number of passengers, traffic, and capacity during April 2014. The number of passengers carried was 517,456, representing a 28.5% growth year on year. The capacity (ASK) increased by 8.5% against 26.8% growth in traffic (RPK). Consequently, the load factor rose to 72.5% or 10.5 percentage points higher than that of previous year.

FLEET STRUCTURE

Fleet Structure	Apr 2013	Dec 2013	Apr 2014
B737-300	3	3	2
B737-500	5	4	4
B737-800 NG	55	65	67
CRJ-1000	8	12	13
ATR72-600	-	2	3
Narrow Body	**71**	**86**	**89**
B747-400	2	2	2
B777-300ER	-	4	4
A330-200	10	11	11
A330-300	6	7	7
Wide Body	**18**	**24**	**24**
Garuda	**89**	**110**	**113**
B737-300	6	5	4
B737-400	1	1	-
A320-200	19	24	24
Citilink	**26**	**30**	**28**
Total Fleets	**115**	**140**	**141**

GROUP TOTAL

	APRIL			YEAR TO DATE		
	2013	2014	Change	2013	2014	Change
Pax Carried	1,902,903	2,068,074	8.7%	7,464,152	8,496,052	13.8%
ASK (000)	3,501,568	4,042,054	15.4%	13,461,894	15,867,046	17.9%
RPK (000)	2,534,648	2,648,483	4.5%	9,955,158	10,734,615	7.8%
SLF	72.4%	65.5%	-6.9 pts	74.0%	67.7%	-6.3 pts
Aircraft Utilization *	10:59	9:59	01:00	11:03	10:07	00:55
Frequencies	15,654	17,435	11.4%	59,878	71,062	18.7%
OTP *	89.6%	91.5%	1.9 pts	88.3%	87.2%	-1.1 pts
Cargo Carried (Ton)	30,071	31,007	3.1%	111,405	125,615	12.8%
CLF	44.0%	36.2%	-7.8 pts	43.9%	37.0%	-6.9 pts
Fuel Price (USD/Liter)	0.88	0.88	-0.5%	0.91	0.90	-1.1%

DOMESTIC

	APRIL			YEAR TO DATE		
	2013	2014	Change	2013	2014	Change
Pax Carried	1,197,812	1,247,332	4.1%	4,649,401	5,198,612	11.8%
ASK (000)	1,335,140	1,552,351	16.3%	5,294,631	6,216,791	17.4%
RPK (000)	1,020,171	1,066,917	4.6%	3,943,304	4,399,441	11.6%
SLF	76.4%	68.7%	-7.7 pts	74.5%	70.8%	-3.7 pts

INTERNATIONAL

	APRIL			YEAR TO DATE		
	2013	2014	Change	2013	2014	Change
Pax Carried	302,435	303,286	0.3%	1,224,671	1,209,933	-1.2%
ASK (000)	1,663,026	1,943,498	16.9%	6,421,124	7,502,352	16.8%
RPK (000)	1,202,250	1,185,727	-1.4%	4,778,735	4,721,961	-1.2%
SLF	72.3%	61.0%	-11.3 pts	74.4%	62.9%	-11.5 pts

CITILINK

	APRIL			YEAR TO DATE		
	2013	2014	Change	2013	2014	Change
Pax Carried	402,656	517,456	28.5%	1,590,080	2,087,507	31.3%
ASK (000)	503,402	546,204	8.5%	1,746,139	2,147,904	23.0%
RPK (000)	312,227	395,839	26.8%	1,233,119	1,613,212	30.8%
SLF	62.0%	72.5%	10.5 pts	70.6%	75.1%	4.5 pts

Notes:

Number of passanger carried is calculated on the basis of origin/destination, regardless of the number of stage lengths undertaken.
All figures are for GA and Citilink, except for aircraft utilization and OTP are for mainbrand only.

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